

**DODGE COUNTY REVOLVING LOAN ADVISORY COMMITTEE
MINUTES
November 24, 2015**

The Dodge County Revolving Loan Advisory Committee met on November 24, 2015 at 3:00 p.m. in Room 302 on the 3rd Floor of the Administration Building, Juneau, Wisconsin.

John Zanghi called the meeting to order at 3:05 p.m. Roll Call was taken. Members present were John Zanghi, Karen Coley, Mitch Greenfield, Chris Connaughty, and Matthew Gibbs.

Dean Perlick noted that a quorum was present.

Absent: Charles Schranz, Robert Ballweg.

Others Present: Kim Abel, Northwoods Paper Converting; Keith Hill, Mayville Hotels, LLC.

Staff present at the request of the Chairman: Dean Perlick.

Approval of Minutes from July 22, 2015 Meeting

The minutes of the July 22, 2015 meeting were reviewed by the Committee.

Motion by Connaughty to approve the minutes from the July 22, 2015 meeting as submitted;

Seconded by Gibbs.

Vote 4-0 (Greenfield not present) Motion carried.

Discuss Northwoods Paper Converting, Inc. Job Creation and Retention Requirements

Dean Perlick provided background on the loan agreement with Northwoods Paper Converting. The loan agreement requires at least 8 new full-time positions are created and retained within 24 months of the loan. Northwoods Paper Converting hired 150-200 workers during the last 24 months, but due to job turnover could not keep those positions filled. Kim Abel reported there are 134 positions at the Company currently, with 12 open positions. She also pointed out that temporary employees are not shown on payroll reports. Northwoods Paper Company averaged 125 employees during 2014 and 121 employees during 2015. At the time of loan application, the company had 112 employees.

Motion by Coley to accept the job creation level achieved as substantially in conformance with the loan agreement requirements due to the following reasons:

1. Substantial evidence that job recruiting and new hiring did occur. Only the inability of the individuals hired to perform the jobs adequately prevented the Company from keeping the positions filled.
2. The yearly average employment levels in 2014 and 2015 were sufficient to meet the job creation and retention requirements.
3. The hiring of temporary employees in permanent positions should be counted towards the required 8 new full-time positions.

Seconded by Greenfield

Vote 5-0

Motion carried

Discuss Possible Changes to the Loan Structure for Mayville Hotels, LLC

Dean Perlick provided an updated report on the loan to Mayville Hotels. The last two payments were submitted late. Keith Hill would like to explore options to reduce the payment amount during the coming slow season. Mr. Hill explained the situation and reported that income was over \$100,000 higher from January to September this year over last year.

Motion by Gibbs to allow the submittal of an interest only monthly payment for a 6 month period starting in November subject to the submittal of the following:

1. Financial reports for the business.
2. A personal financial statement.
3. Listing of any open accounts and their status.

Seconded by Connaughty

Vote 5-0

Motion carried

Review Specialty Cheese Company, Inc. Financial Reports

The Committee reviewed the financial records of Specialty Cheese Company from May and September of 2015.

Revolving Loan Fund – Status Report

Dean Perlick provided an updated status report on the Revolving Loan Fund. County funds available to loan is about \$340,000.

Next Meeting

The next meeting will be scheduled as need dictates.

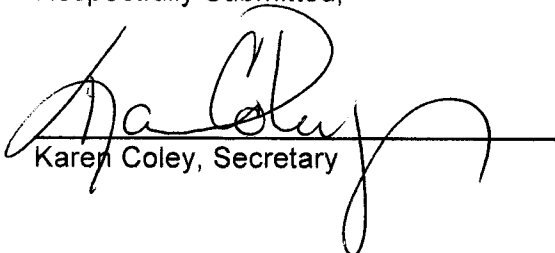
Motion by Coley to adjourn the meeting.

Second by Gibbs.

Motion carried.

Meeting adjourned at 4:32 p.m.

Respectfully Submitted,


Karen Coley, Secretary

Disclaimer: The above minutes may be approved, amended or corrected at the next Committee meeting.